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not a punitive system and relief is always denied when it will merely make trouble for a defendant without conferring any real benefit upon a complainant. Moreover a court of equity will not lend itself to the furtherance of schemes of which it disapproves. *Edwards* v. *The Allouez Mining Co.*, 38 Mich. 46; *Foll's Appeal*, 91 Pa. St. 434. Due recognition of these principles is taken by the court, but it proceeds to suggest other grounds which are scarcely tenable. It is stated that the Driver-Harris Co. had a property right in the services of the defendants (although they were only employees at will), and that an injunction will never be granted if it will destroy a property right. The use of the term "property right" is unfortunate. Whatever be the effect of *Lumley* v. *Gye*, 2 E. & B. 216, and *Quinn* v. *Leathem*, (1901), App. Cas. 495, it has never been supposed that an employer has any property right in the services of employees at will. Cf. *Beekman* v. *Marsters*, 195 Mass. 205. Again, it is intimated (p. 724), that as the injunction would not insure performance of the positive stipulations in the contract, relief should not be given. This is but to revive the outworn criticism of *Lumley* v. *Wagner*, 1 De G. M. & G. 205, and coming from so able a court as that of New Jersey cannot fail to excite surprise.

Taxation — Income — Dividends Received by Holding Company from Subsidiary Corporations.—Petitioner was a holding company owning all the stock in certain corporations except qualifying shares held by directors. These companies under the management of petitioner carried on a large business. "The subsidiary companies had retained their earnings, although making some loans *inter se*, and all their funds were invested in properties or actually required to carry on the business. * * *. In January, 1913, the petitioner decided to take over the previously accumulated earnings and surplus and did so in that year by votes of the companies it controlled." In a suit to recover a tax levied upon these dividends as income under the Act of Oct. 3, 1913, c. 16, Sec. II (38 Stat. 114, 166), *held*, reversing the Circuit Court of Appeals, the tax was improperly levied. *Gulf Oil Corporation* v. *Lewellyn*, Adv. Ops. U. S. Sup. Ct., Dec. 9, 1918.

The decision in this case by the Circuit Court of Appeals was noted in 16 Mich. L. Rev. 202. The general subject is discussed at length in 16 Mich. L. Rev. 232. In the following cases the Supreme Court has disposed of some of the most difficult problems arising out of this general situation. *Lynch* v. *Turrish*, 247 U. S. 221; *Southern Pac. Co.* v. *Lowe*, 247 U. S. 330; *Lynch* v. *Hornby*, 247 U. S. 339.

Telegraph Companies as Carriers of Money.—The Carolinas furnish two recent cases on a very common undertaking of telegraph companies, on which strangely enough there are few decisions in the books, *i. e.* on the duties and liabilities of telegraph companies as carriers of money. *Reaves* v. *Western Union Tel. Co.* (S. C. 1918), 96 S. E. 295, and *Lehue* v. *ib.* (N. C. 1918), 96 S. E. 29. Both were actions for damages for failure to transmit promptly money sent by a husband to his wife at a station where no money order office was maintained, and the payment had to be made through a bank. The latter case was one in which the mother of the wife was ill, and